



**ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry
Registered Charity number 1126698
for
THE YEAR ENDED
31st DECEMBER 2023**

INCUMBENT

Revd Richard Hibbert

BANK

HSBC Bank Plc.,
133-135 Davenry Road
Coventry CV3 5HD

INDEPENDENT EXAMINER

K. Nuamah
17 Castle Close
Coventry CV3 5JA

**Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry**

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Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Trustees Annual Report for
2023

Administrative information

Holy Trinity Church is situated in Broadgate in the centre of the city of Coventry. It is part of the Diocese of Coventry within the Church of England. The correspondence address is Holy Trinity Church Office, 5A Priory Row, Coventry, CV1 5EX.

Membership

PCC members who have served from 1st January 2023 until 31st December 2023 are:

Incumbent & chair	Revd Richard Hibbert	
Associate Vicar	Revd Carolyn Powell	From 9 August 2023
Churchwardens	Mr C Howard	
	Mrs A Jackson	
	Mr N Akinyele	
	Mr A Selwyn	
Officers of the PCC	Mrs C Jupp	Vice-Chair
	Mr N Akinyele	Treasurer
	Mrs K Husband	PCC Secretary
	Mrs J Wilcockson	Electoral Roll Officer
Readers	Mr G Wilcox	
	Mrs S Shepherd	Until 22 June 2023
Representatives of the laity to the Diocesan Synod	Mr J Roy	
	Mr M Davies	
Representatives of the laity to the Deanery Synod	Mrs M Bishop	From APCM 2023
	Mr P Doggett	
	Mrs C Kendall	Until APCM 2023
	Mr W Kendall	From APCM 2023
	Mr J Sampson-Foster	Until APCM 2023
Representatives of the laity to the Parochial Church Council	Mr C Aston	Until APCM 2023
	Mr J Bishop	Until APCM 2023
	Mrs A Ehsaan	From APCM 2023
	Mrs P Hopkins	
	Mr C Gnanaraj	From APCM 2023
	Mrs K Hunt	Until APCM 2023

Miss K Hunter	From APCM 2023
Mrs K Husband	From APCM 2023
Mrs R Jackson	Until APCM 2023
Mrs V Jaykumar	Until APCM 2023
Mrs Catherine Jupp	
Miss J Odje	
Mr M Trewinnard	
Mr A S Udeh	From APCM 2023
Mr E Vasanthakumar	
Mrs J Wilcockson	
Mr L Wood	

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, registered as "The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Coventry" number 1126698.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. All trustees are provided with suitable training resources to enable them to fulfil their roles and responsibilities as trustees.

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The PCC has a close liaison with charities numbered 511277: Holy Trinity (Coventry) Development Trust, and 242056: Holy Trinity Church Estate. From time to time these charities make funds available for works specified by the PCC.

The vicar and churchwardens are trustees of charity numbered 528852: Holy Trinity Church Centre.

The PCC has a close liaison with charity 1149770: The Old Grammar School Ltd, Hales Street.

Aims and purposes

Holy Trinity's PCC has the responsibility of co-operating with the incumbent, the Revd Richard Hibbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building in partnership with the Feoffees (the trustees of charity number 242056: Holy Trinity Church Estate).

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Trinity. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and members of our congregations.
- Missionary and outreach work.

To facilitate this work it is important we maintain the fabric of the Church of Holy Trinity.

Achievements and performance

Church attendance

All are welcome to attend our regular services. At December 2023 there were 176 people on the Electoral Roll.

Review of the year

The PCC met on 6 separate occasions during the year, including an Away Day in October 2023.

In 2023, our worshipping community has grown in numbers, especially the numbers of families and children, and we have rejoiced in a good number of baptisms and confirmation candidates. We have improved resourcing of all our ministry and the number of donors and the amount donated have grown, which further enables our expanding mission in the heart of this historic city.

In April to June 2023 Holy Trinity undertook a major upgrade to its IT systems with planned use of reserves. This was necessary to support the continued efficient administration of the church and equip us to further minister to our growing online community.

There was deep sadness at the unexpected death of Sue Shepherd, Reader, in June 2023 and appreciation was shown for her many years as faithful member of Holy Trinity, her service as a Reader and her contributions to music. She will be much missed.

In August 2023 we welcomed our Associate Vicar Revd Carolyn Powell to Holy Trinity. She has a heart to work with students and young adults and set up a New Monastic Community.

After consultation with the Wardens, the PCC and Revd Richard at the end of 2023, it was agreed with the Archdeacon Missioner that the Interim Vicar role should be made permanent. This was joyful and welcome news. Looking forward for some years now, Revd Richard wants to make the reality of our Values (welcome, warmth, worship, witness and wealth) more and more evident in all we do and offer to one another and to our City.

Safeguarding Report

Every January the PCC reviews our Safeguarding Policy and Guidelines, based upon the Church of England Safeguarding Policy, 'Promoting a Safer Church,' which has been recommended by Coventry Diocese and has had due regard to the House of Bishop's guidance. Safeguarding is on the Agenda at every PCC meeting.

Over the year the PCC has reviewed the Policy on the Recruitment of Ex –Offenders, Domestic Abuse Policy and Risk Assessments for the Church and Trinity House for youth and children's work. The PCC also adopted a Youth Mentoring Policy.

We have been implementing the changes required by the Church of England from January 2022 whereby DBS certification has to be renewed every three years, instead of five, and Safeguarding Training has to be refreshed every three years. The Safeguarding Handbook is available on the

Diocesan website. In addition, the PCC was required to follow the course, 'Raising Awareness of Domestic Abuse.'

I would like to thank Revd. Richard, the Wardens and the PCC for their continuing and valued support for Safeguarding in our Church and all the staff and volunteers for their tireless commitment to keep our young people safe.

I hope we have created an atmosphere of trust and respect so that anyone with concerns about safeguarding feels confident to come forward and speak to Revd. Richard or me. It is everyone's responsibility to remain vigilant in our workplaces, in our neighbourhoods, in our schools and in our Church because sometimes the most unexpected happens.

Vicki Johnson, Parish Safeguarding Officer.

Volunteers

We would like to thank the Wardens, staff and volunteers for all the work they have done over the past year

Financial Review

The result for the year shows a net operating loss before Investment of (£44,325) due mainly to a planned expenditure on IT upgrade and a concessional write-off of OBCS debts. Performance of our investment portfolio was however better than previous year as value of investments increased by £6,023. The effect of this is that we ended the year with a total loss of (£38,302).

Reserves Policy

At 31st December 2023, the PCC held total reserves of £371,969 of which £267,416 are unrestricted.

It is the policy of the PCC to hold unrestricted, undesignated reserves of at least three to six months' operating expenditure and an amount in reserves for major building works which is consistent with the Charity Commission guidelines. The level of unrestricted reserves at 31st December 2023 is sufficient to maintain this.

Approved by the PCC on 28 October 2024 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'R Hibbert', with a long, sweeping horizontal stroke extending to the right.

Revd. R Hibbert, Incumbent & PCC Chair

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY CHURCH, COVENTRY

Report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity on accounts for the year ended 31st December 2023, charity number 1126698 which are set out on pages 9 to 19.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

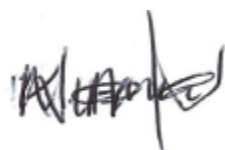
Independent examiner's statement

The charity's gross income exceeded £220,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Date: 28/10/2024

K Nuamah
FCCA, MSc
17 Castle Close
Coventry CV3 5JA

Statement of Financial Activities for the year ended 31st December 2023

		<u>General</u>	<u>Total</u>				
	<u>Note</u>	<u>Designated</u>	<u>Unrestricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Total 2023</u>
				£	£	£	£
Incoming resources							
<u>Income and Endowments</u>							
Donations and legacies	2a		226,936	226,936	6,500	0	233,436
Other trading activities	2b		1,190	1,190	0	0	1,190
Income from Investments	2c		5,823	5,823	0	0	5,823
Church activities	2d		7,569	7,569	635	0	8,204
<u>Total Income</u>			241,518	241,518	7,135	0	248,653
Resources Expended							
<u>Expenditure</u>							
Church activities	3a		290,478	290,478	1,906	0	292,384
Raising funds	3b		594	594	0	0	594
<u>Total Expenditure</u>			291,072	291,072	1,906	0	292,978
Net Income/(Expenditure) before							
Investment(Losses)/Gains			-49,554	-49,554	5,229	0	-44,325
Net(Loss)/Gain on Investments			657	657	0	5366	6023
Net Income/(Expenditure)			-48,897	-48,897	5,229	5,366	-38,302
Transfer between Funds			0	0	0	0	0
Net Movement in Funds			-48,897	-48,897	5,229	5,366	-38,302
Total Funds Brought Forward			316313	316313	31456	62502	410271
Total Funds Carried Forward.			267,416	267,416	36,685	67,868	371,969

The notes on pages 12 to 19 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Balance sheet at 31st December 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Fixed Assets</u>			
Tangible	5a	4	4
Investments	5b	129,315	123,293
		129,319	123,297
<u>Current Assets</u>			
Stock		2,156	2,156
Debtors and Repayments	6	0	21,029
Short Term Deposits		108,296	105,335
Cash at Bank and in Hand		159,954	187,097
		270,406	315,617
<u>Liabilities</u>			
Creditors - Amounts Falling Due Within One Year	7	27,756	28,643
<u>Net Current Assets</u>		<u>242,650</u>	<u>286,974</u>
<u>Total Assets less current liabilities/ Total Net Assets</u>		<u>371,969</u>	<u>410,271</u>
<u>Parish Funds</u>			
Unrestricted	8c	267,416	316,313
Restricted	8b	36,685	31,456
Endowment	8a	67,868	62,502
	9	<u>371,969</u>	<u>410,271</u>

Approved by the Parochial Church Council on the 28 October 2024 and signed on its behalf by:



Revd. R Hibbert

Revd R Hibbert, Incumbent & PCC Chair



C Howard

Chris Howard, Churchwarden

The notes on pages 12 to 19 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Cash Flow Statement for the Year Ended 31st December 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<u>Net cash from operating activities</u>		-30,006		6,008
<u>Cash Flow from Investing Activities</u>				
Dividends, Interest and Rent from Investments	5,823		3,432	
<u>Net cash provided by/(used in) investing activities</u>		5,823		3,432
Change in cash and cash equivalents in the reporting period	-24,183		9,440	
Cash and cash equivalents 1st January	292,432		282,992	
Cash and cash equivalents 31st December	268,249		292,432	
Reconciliation of net income/(expenditure)before invesment gains				
Net Income before Investment gains at 31st December	-44,325		-3,266	
Adjustments for				
Depreciation charges				
Dividends, interest and rent from investments	-5,823		-3,432	
(Increase)/Decrease in debtors	21,029		0	
(Increase)/Decrease in stock	0		72	
(Decrease)/Increase in creditors	-887		12,634	
Net cash provided by/(used) in operating activities	-30,006		6,008	
Analysis of cash and cash equivalents				
Cash in hand	159,954		187,097	
Notice deposits (less than 3 months)	108,296		105,335	
	268,250		292,432	

The notes on pages 12 to 19 form part of these accounts.

Notes to the Accounts Year Ended 31st December 2023

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on the 16th July 2014.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. Separate accounts are prepared for the Holy Trinity Old National School (Church Centre) (Charity Commission number 528852)

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used and this is unrestricted as there is no restriction on its use, with the exception of the income arising on the donations for Bible Study Literature.

Restricted funds represent donations received for specific purposes. As of 31st December the specific purposes are: for the provision of free bible study literature; for emergency assistance to members of our own congregation (The Vicars Discretionary Fund/ Sharing Fund); for youth and children's work (legacy of the late Dorothy Parncutt); for the upkeep of the organ; the flower fund; the choir bursary and recording, mission and capital projects, improving our welcome, and the installation of CCTV equipment, to improve facilities within the church building.

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Recognition of Income and Endowments

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the PCC becomes legally entitled to the use of the resources;
- 2 it is more likely than not that the trustees will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability

Funds raised from events and fundraising activities are reported gross in the SOFA.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). For collections and planned giving this is when the funds are received.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The charity has incurred expenditure on support costs.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income and interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains or losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Legacies are included in the SOFA when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources the amount of the obligation can be measured with reasonable certainty.

Grants and donations payable are approved by the PCC and details displayed in church and are accounted for when there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

The charity has incurred expenditure on support costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

The charity made no redundancy payments in the period.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts.

The diocesan parish share was paid in full.

Fixed assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised but all items are included in the Church's inventory in any case.

For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently all expenditure on such assets has been written off when incurred with the exception of the digital organ purchased in the year to 31st December 2006. The organ has been fully depreciated on a straight line basis over eight years.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stock Held for Resale

Stocks held for sale as part of non-charitable trade are valued at the lower of cost or fair value at the year end.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Short Term Deposits

Short term deposits include cash held either in The CBF Church of England Deposit Fund, in the Stockbroker's cash Account, or at HSBC Bank plc.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets, for its own use, or for spending on future projects and which means that the PCC 'free reserves' are lower than the total unrestricted funds.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Notes							Total 2023 £	Total 2022 £
		Designated	General	Total	Restricted	Endowment		
		Funds £	Unrestricted Funds £	Unrestricted Funds £	Funds £	Funds £		
2	Income and Endowments							
a)	<u>Donations & Legacies</u>							
	Planned giving:							
	*PGS/Stewardship Giving		135,057	135,057			135,057	121,443
	*Gift Aid/Tax Recoverable		50,204	50,204			50,204	36,096
	Collections		14,071	14,071			14,071	9,428
	Gift Days						0	2,135
	Grants:						0	
	*GASDS Top-up Payment						0	0
	*Archbishops council						0	0
	*DCMS-LPOW Grant- VAT						0	631
	*National Lottery						0	3,720
	*Job retention scheme						0	0
	*Doom painting grant						0	0
	Donations, appeals etc						0	
	Donations		6,209	6,209			6,209	18,675
	Feoffees		11,222	11,222			11,222	
	Improving our Welcome						0	0
	Church Boxes		9,801	9,801			9,801	9,022
	Vicars Discretionary fund				2,500		2,500	2,971
	Legacies		372	372			372	1,000
	CAF, GAYE, One off G/Aid						0	1,790
	Grants/Choir Grant				4,000		4,000	7,082
			226,936	226,936	6,500	0	233,436	213,993
b)	<u>Other Trading Activities</u>							
	Autumn Fayre						0	0
	Welcome area / shop		1,190	1,190			1,190	889
			1,190	1,190	0	0	1,190	889
c)	<u>Income From Investments</u>							
	Dividends		3,455	3,455			3,455	1,823
	TSB Gilt Fund		1,790	1,790			1,790	1,148
	Interest		578	578			578	461
			5,823	5,823	0	0	5,823	3,432
d)	<u>Church Activities</u>							
	Fees		6,397	6,397			6,397	3,734
	Coffee after services						0	0
	Church Hire						0	372
	Salary Recharges						0	0
	Utility Recharges						0	0
	Miscellaneous		1,172	1,172			1,172	6,496
	Flowers				635		635	50
			7,569	7,569	635	0	8,204	10,652
	Total Income		241,518	241,518	7,135	0	248,653	228,966

3 Expenditure

Notes

a) **Church Activities**

Missionary and charitable giving (note 10)	10	14,601	14,601		14,601	12,788
Ministry Costs					0	
Ministry Diocesan Parish Share		64,139	64,139		64,139	60,687
Upkeep of Services		3,362	3,362		3,362	1,415
Fees paid out		3,844	3,844		3,844	789
Youth Ministry		4,244	4,244		4,244	4,420
Choir / Music Ministry		947	947	660	1,607	0
Vicars Discretionary Fund				1,216	1,216	2,839
Working Expenses of the Clergy		2,812	2,812		2,812	1,619
Ministry recruitment costs		250	250		250	0
Bibles, books and ministry resources		450	450		450	461
Local outreach		351	351		351	0
Parish Staff					0	
Wages and Salaries of Parish Staff	4c	92,901	92,901		92,901	71,117
National Insurance of Parish Staff	4c	4,486	4,486		4,486	4,077
Pension Contribution Parish Staff	4b/4c	9,894	9,894		9,894	6,706
Organist Fees		2,325	2,325		2,325	4,910
Staff training					0	0
Church Running & Maintenance Costs					0	
Maintenance		3,108	3,108		3,108	7,943
CCTV		248	248		248	281
Major Repairs- Roof & Toilets					0	0
Heating and Lighting		12,234	12,234		12,234	10,291
Alarm system - church					0	1,452
Maintenance of the Organ					0	380
Cleaning		379	379		379	1,166
Insurances	4d	11,838	11,838		11,838	8,441
Other Running Costs					0	
Donations received paid out		825	825		825	0
Flowers				30	30	28
Miscellaneous		4,051	4,051		4,051	1,521
Office expenses		6,743	6,743		6,743	9,900
Telephone		2,744	2,744		2,744	2,448
Stationery		645	645		645	1,565
Licences		4,342	4,342		4,342	2,586
Advertising		460	460		460	324
Rent & Venue Hire		927	927		927	984
IT Upgrade/Software Expenses		25,050	25,050		25,050	2,732
PA equipment/Maintenance		2,371	2,371		2,371	7,750
Concessional write - off (OBCS).		9,907	9,907		9,907	
		290,478	290,478	1,906	0	292,384
						231,620

b) **Fund raising costs**

Coffee in the church		396	396		396	396
Just Giving		198	198		198	216
Welcome Area / Shop						0
		594	594	0	0	594
						612

Total Expenditure

		291,072	291,072	1,906	0	292,978	232,232
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4a. Payments to PCC members

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members.

No expenses or other payments were paid to any other PCC members as members or persons closely connected to them or related parties other than reimbursement for purchases made on behalf of HTC.

4b. Church Workers Pension Fund (CWPF)

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity PCC of Holy Trinity (Coventry), (PCC of Holy Trinity) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £9,894, 2022: £6,706).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, PCC of Holy Trinity could become responsible for paying a share of that employer's pension liabilities.

4c Staff costs

4c Staff costs

Wages and Salaries	92,901	71,117
Employer's National Insurance	4,486	4,077
Employer's Pension Costs	9,894	6,706
	107,281	81,900

During the year the PCC employed a Parish Administrator, a Parish Finance Assistant, a Director of Music, Youth and Family Co-Ordinators, a Verger, an Assistant Verger, and a Social Media Missioner. Only the Verger is employed full time.

5 Fixed Assets

		Organ
		£
a) Tangible	(unrestricted)	
Actual cost		28,948
Depreciation	At 1 January	28,944
	Charge for year	0
	At 31 December	28,944
Net book value	At 31 December 2023	4
	At 31 December 2023	4
b) Investment Funds		
2280 Shares CCLA CBF Church of England Investment Fund Account (cost £1580)		51,540 47,073
10,035.2 Lloyds Investment Funds Limited- Sterling Bond Fund (cost £11670)		13,025 12,434
1170.8 Aberdeen Standard Fund Mangers Ltd ASI Global Ethical Equity 1 Dis (cost £1347)		3,303 2,995
Burbidge Bequest		61,447 60,791
Market Value at 31 December		129,315 123,293
Market Value at 1st January		123,293 142,175
Net Gains		6022 -18,882
Market Value at 31st December		129,315 123,293
Analysis of Investments		
Listed Investments		129,315 123,293
Unrestricted Funds		61,447 60,791
Endowment Funds		67,868 62,502
		129,315 123,293

6a Debtors

Tax Recoverable	0	0
Prepayments and Accrued Interest	0	0
Other Debtors	0	21,029
	0	21,029

6b Stock

Opening value	2,156
Added in period	0
Expensed in period	0
Closing value	2,156

7 Liabilities

Amounts falling due in one year	0	26,954
Accruals of utility and other costs	27,756	1,689
Other Creditors	27,756	28,643

8 Funds

a) The permanent endowment fund comprises

Proceeds 38 Friars Road	51,540	47,073
The Laxton Bequest	13,025	12,434
Bible Study literature donations	3,303	2,995
	67,868	62,502

b) The restricted funds are comprised of income for staff training, Youth and Children's work, the Vicar's Discretionary Fund, Free Literature, Choir Bursary and Recording, Flowers, Upkeep of the organ, Mission, a capital project, improving our welcome, and to improve facilities within the church building.

	Screens	Welcome Board	Vicars Discretionary Fund	Literature	Choir	Flowers	Organ	Mission	Choir Recording	TOTAL
Fund movements										
Balance at 1 January	9765	100	13108	2334	1265	672	3582	134	496	31456
Incoming Resources	0	0	2500	0	4000	635	0	0	0	7135
Transfer from general funds	0	0	0	0	0	0	0	0	0	0
Resources expended	0	0	1216	0	660	30	0	0	0	1906
Balance at 31 December	9765	100	14392	2334	4605	1277	3582	134	496	36685

c) The unrestricted funds comprise the general fund and a fund designated by the PCC to resource and support the ministry and growth of the church.

	General Unrestricted Funds	Designated Funds	Total Unrestricted Funds
Fund movements			
Balance at 1 January	316,313	0	316,313
Incoming Resources	241,518	0	241,518
Transfer from general funds	0	0	0
Resources expended	290,415	0	290,415
Balance at 31 December	267,416	0	267,416

9 Analysis of net assets by fund

	Unrestricted	Restricted	Endowment	2023
Tangible fixed assets	4	0	0	4
Investment Fixed Assets	61,447	0	67,868	129,315
Current Assets	233,721	36,685	0	270,406
Current Liabilities	-27,756	0	0	-27,756
Fund balance	267,416	36,685	67,868	371,969

10 Missionary and charitable giving

	2023 £
Church Mission Society	3,500
Novimost	1,650
OMF International UK	900
Church Urban Fund	1,350
Coventry Foodbank	1,251
Friends International Coventry	750
Coffee Tots	2,150
Embrace Warwickshire	700
Hope Coventry	600
Tear Fund	1,000
The Light House Christian Care Ministry	550
Street Pastors	200
	14,601

Note

All charitable giving relates to institutional giving and reflects a single award for a particular purpose set out above.